

Maersk/MSC/ZIM Cooperative Working Agreement

FMC Agreement No. 201263-001
(2nd Edition)

A Cooperative Working Agreement

Expiration Date:

This Agreement is herein restated.

TABLE OF CONTENTS

ARTICLE 1:	FULL NAME OF THE AGREEMENT	1
ARTICLE 2:	PURPOSE OF THE AGREEMENT	1
ARTICLE 3:	PARTIES TO THE AGREEMENT	1
ARTICLE 4:	GEOGRAPHIC SCOPE OF THE AGREEMENT	2
ARTICLE 5:	AGREEMENT AUTHORITY	2
ARTICLE 6:	AGREEMENT ADMINISTRATION	14
ARTICLE 7:	VOTING	15
ARTICLE 8:	DURATION AND TERMINATION OF AGREEMENT	15
ARTICLE 9:	APPLICABLE LAW AND DISPUTE RESOLUTION	19
ARTICLE 10:	MISCELLANEOUS	21
ARTICLE 11:	COMPLIANCE	23

SIGNATURE PAGE

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Maersk/MSC/ZIM Cooperative Working Agreement (“Agreement”).

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the parties to engage in cooperative activities in the Trade (as hereinafter defined), as set forth in Article 5 hereof.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement are:

1. Maersk A/S (“Maersk”)
Esplanaden 50
1098 Copenhagen K
Denmark

and

MSC Mediterranean Shipping Company SA (“MSC”)
12-14 Chemin Rieu
1208 Geneva
Switzerland

(acting as a single party)

2. ZIM Integrated Shipping Services Ltd. (“ZIM”)
9 Andrei Sakharov Street
Haifa, Israel

Maersk, MSC and ~~Zim~~[ZIM](#) are sometimes referred to individually as a “Line” or “Lines.”
Maersk and MSC are sometimes referred to jointly as the “2M Parties”. The 2M Parties
and ZIM are sometimes referred to individually as a “Party” and jointly as “Parties.”

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall extend to the trades between ports in China, Hong Kong, Taiwan, Korea, Singapore, Malaysia, Thailand, Vietnam, Sri Lanka, Oman, Panama, the Bahamas and Jamaica on the one hand and ports on the U.S. Atlantic and Gulf Coasts (Eastport, Maine to Brownsville, TX range) on the other hand (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Services.

(a) The Parties are authorized to discuss and agree on the number of vessel strings to be operated in the Trade, the Party that will operate such strings, the size, number and operational characteristics of the vessels to be operated in each vessel string, and the number of vessels to be contributed by each Party or Line. The Parties are authorized to discuss and agree on the ports to be called, port rotation, itineraries, service speed, and all other aspects of the structure and scheduling of the services to be operated hereunder.

(b) ~~Initially, the~~The Parties shall operate ~~seven (7)~~eight (8) vessel strings hereunder. Five (5) strings shall be operated by the 2M Parties, one (1) vessel string shall be operated by ZIM, and ~~one (1) string~~two (2) strings shall be operated by the Parties. The Party or Line(s) operating each string will provide the vessels to that string. In the case of the jointly operated strings, in the USEC7 string, ~~eight (8) vessels~~ shall be provided by the 2M Parties and two (2) vessels shall be provided by ZIM. and in the USEC8 string, initially eight (8) vessels shall be provided by the 2M Parties and

two (2)

Maersk/MSC/ZIM Cooperative Working
Agreement

FMC Agreement No. 201263-003

(2nd Edition)

Original Page No. 2a

vessels shall be provided by ZIM.¹ Each Line shall retain full responsibility for the operation of its vessels, including the provision of crew, equipment and supplies (and all husbandry

¹ Initial vessel provision in the USEC8 string may be revised without further amendment hereto, provided the number of vessels deployed remains at ten (10).

tasks), and maintenance.

(c) Initially, five strings shall utilize eleven (11) vessels with nominal capacities of between 6,000 and 12,000 TEUs each and operational capacities of between 5,500 and 11,000 TEUs each, one string (USEC4) shall utilize ten (10) vessels with nominal capacities of 6,500 TEUs, and the jointly operated ~~string~~strings shall utilize ten (10) vessels with nominal capacities of approximately ~~4~~6,500 TEUs.
(USEC7) and ten (10) vessels with nominal capacities of approximately 6,500 TEUs (USEC8)². Without further amendment hereto, the Parties are authorized to operate up to ~~eighty (80)~~ninety (90) vessels hereunder, each with a nominal capacity of up to 16,000 TEUs.

(d) Changes to the agreed strings and port rotations (the “network design”), whether the initial or future network design (each change a “network redesign”), shall be decided unanimously by the Parties. Either Party may at any time after the 18-month anniversary of the commencement date of the Agreement request the other Party, in writing, to discuss a network redesign (the “requesting Party”). The period of discussion for the network redesign shall be three (3) months from the date of the written request from the requesting Party (the “network redesign discussion period”). The network redesign discussion period may be extended or shortened by agreement. Subject to compliance with any applicable regulatory requirements, an agreed network redesign may be implemented at any time agreed. If a network redesign is not agreed during the network redesign discussion period, the requesting Party shall be entitled

² Initially, the capacity of the vessels deployed in the USEC8 string may vary from approximately 4,250 TEU to approximately 6,500 TEU, but the goal is eventually to operate the string with vessels of 6,500 TEUs.

to unilaterally change the design of the network that it operates, save that the

[Maersk/MSC/ZIM Cooperative
Working Agreement
FMC Agreement No. 201263-003
\(2nd Edition\)
Original Page No. 3a](#)

unilateral change cannot be made earlier than three (3) months after the network redesign discussion period ends unless the other Party (the “affected Party”) agrees. For the avoidance of doubt, if the implementation date of a network redesign cannot be agreed, even though the network

redesign is agreed, that shall of itself be a failure to agree on a network redesign permitting a unilateral change.

If a unilateral change will result in a port of call in a string being dropped (a “port change”), the affected Party shall be consulted by the requesting Party about a change in the affected Party’s slot allocation on that string (the “affected string”). The requesting Party shall notify the affected Party of the port change to the affected string within one month of the end of the network redesign discussion period. The affected Party shall have the option to reduce its slot allocation on the affected string by the average number of moves at the port over the last three months, or by the number of moves allocated to the affected Party on the pro-forma flow sheet for that port, whichever is the lower. If the affected Party does not provide notice to the requesting Party that it is exercising this option within one (1) month of receiving notice of the port change, the requesting Party shall reduce the allocated Party’s slot allocation as provided in this paragraph and the number of slots exchanged under Article 5.2 hereof shall be adjusted accordingly.

In the event of a unilateral design change each Party has the option, but not the obligation, to give notice in writing to terminate the Agreement; provided, however, that such termination notice may not be given later than 31st December of a particular calendar year, and to be effective on 1st April of the following calendar year.

For the avoidance of doubt, for purposes of this Article 5.1(d), a network redesign shall mean any change to the existing network such as the addition or deletion of a port, or of the port rotation, on any single vessel string. A structural upgrade to a vessel string that does not change the current network design is not a network redesign and it

does not require prior agreement.

(e) If the 2M Parties structurally upgrade any of the strings they operate hereunder during the term of the Agreement, ZIM's slot purchase at 3,250 TEUs and ZIM's slot cost for this slot purchase will remain unchanged.

(f) In the event that the vessels on a service are upgraded or a new service is introduced by:

- (i) Maersk and MSC, then ZIM shall have the right (but not the obligation) to an allocation by way of purchase of additional slots on the relevant service up to a maximum of ~~29.62~~26.50% of the total number of additional slots which are available as a result of the upgrade; or
- (ii) ZIM, then Maersk and MSC shall have the right (but not the obligation) to an allocation by way of purchase of additional slots on the relevant Service up to a maximum of ~~70.38~~73.50% of the total number of additional slots which are available as a result of the upgrade.

The upgrading Party(ies) shall notify the other Party(ies) in writing of the intended upgrade and the other Party(ies) must declare the number of additional slots requested within 30 days of receiving such notification. The right to an allocation of slots on an

upgraded service arises only at this time and slot allocation not declared within 30 days of notification may not be demanded at a later date. ~~(g) Notwithstanding the initial 18 month period set forth in Article 5.1(d) above, the 2M Parties may request a network redesign at any time in accordance with the other procedures set forth in Article 5.1(d) in the event of a change, or an anticipated change, in the cooperation under FMC Agreement No. 012463.~~

(g) INTENTIONALLY LEFT BLANK.

(h) ZIM on the one hand and Maersk and MSC on the other hand, shall consult each other prior to seeking to enter into an agreement with any third party to swap slots on the services operated in the Trade, or to acquire slots on these services or any other service in the Trade, with a view to determining whether the other Party would be willing and able to satisfy its requirements. If a Party fails to comply with this consultation requirement, a non-defaulting Party shall be entitled to terminate this Agreement on three months' written notice to the other Parties.

Where a Party (the "Permitted Party") is unable to acquire or sell slots under Articles 5.1(f) or 5.3(c), or the Permitted Party is unable to agree to further cooperation in the Trade pursuant to Article 5.1(h), the Permitted Party shall be entitled to agree to direct sales, purchases or slot swaps in the Trade with a third party vessel operator provided that:

- (a) where this Article 5.1(h) applies following a vessel upgrade or the introduction of a new service, the Permitted Party's entitlement shall be limited to the disposal of such number of slots on the relevant vessels or new service as is equal to the difference between the number of slots which the other Party (or Parties, as the case may be) were entitled to be allocated and the number of slots which they were in fact allocated;
- (b) where this Article 5.1(h) applies following a request by the Permitted Party for additional slots under Article 5.3(c), the Permitted Party's entitlement shall be limited to the acquisition on an equivalent voyage or voyages within the Trade of such number of slots as is equal to the difference between the requested number of slots and those sold by the other Party (or Parties, as the case may be) pursuant to such request. For this purpose, voyages shall be deemed to be equivalent if the port of loading and discharge for the relevant cargo is the same or an adjacent substitute port;
- (c) where this Article 5.1(h) applies following an offer by the Permitted Party of additional slots, ZIM's entitlement shall be limited to the disposal of an equivalent voyage or voyages within USEC3/ZCP-~~or~~, USEC7, or USEC8 (where the Permitted Party is ZIM) or USEC1, USEC2, USEC4, USEC5, USEC6-~~and~~, USEC7 and USEC8 (where the Permitted Party is

Maersk or MSC) of such number of slots as is equal to the difference between the number of slots offered to the other Party (or Parties, as the case may be) and those sold to the other Party (or Parties, as the case may be) pursuant to such offer. For this purpose, voyages shall be deemed to be equivalent if the port of loading and discharge for the relevant cargo is the same or an adjacent substitute port;

- (d) no cargo or containers (including empty containers save if pre-agreed with the Vessel Provider on an ad hoc basis) of the relevant third-party vessel operator or any member of its operational alliance will be carried on any Vessel of the other Party (or Parties as the case may be).
- (e) no cargo or containers of the other Party (or Parties as the case may be) will be carried on any vessel of the relevant third-party vessel operator or any member of its operational alliance in the Trade;
- (f) if ZIM enters into an alliance cooperation with the relevant third-party vessel operator, Maersk or MSC shall be entitled to terminate this Agreement on three months' written notice to the other Parties; and
- (g) if Maersk or MSC enters into an alliance cooperation with the relevant third-party vessel operator, ZIM shall be entitled to terminate this Agreement on three months' written notice to the other Parties.
- (h) A Party shall not operate any vessel or acquire any slots on a vessel, whether by way of charter, exchange or otherwise, on the Trade, save for:

- (a) any acquisition of slots as permitted hereunder;
- (b) carriage on its operated vessels of empty containers of third-Party vessel operators, provided that, if the number of third-party empty containers exceeds 50 per vessel, prior to doing so, it shall give the other Parties a right of first offer to load up to the same number of empty containers; and
- (c) its operation of vessels on USEC1, USEC2, USEC3/ZCP, USEC4, USEC5, USEC6, ~~or~~ USEC7, or USEC8, as applicable.

(i) The Parties may discuss and agree on the deployment of one or more extra loader vessels, and the sharing of costs for and space on such extra loader vessels.

5.2 Slot Exchange.

(a) ZIM and the 2M Parties will swap slots between their respective strings at the ratio of 1 TEU for 1 TEU. The number of slots swapped will vary from week to week, but will be between 4,500 TEUs and 10,000 TEUs per week. In addition to the space exchange, ZIM shall purchase additional slots across the 2M operated strings in an amount that bring the total Zim capacity equal 26.5% of the total offered capacity. ~~ratio of 1 TEU for 1 TEU. The number of slots to be swapped between the Parties is 5,000 TEUs per week. Slots exchanged shall be divided among the strings as the Parties may agree from time to time. The 2M Parties shall agree from time to time on the allocation of the slots received by them from ZIM. Without further amendment hereto, upon unanimous agreement of the Parties the number of slots exchanged may~~

~~be increased or decreased by up to 25%.~~

~~—— (b) In addition to the slot exchange set forth in Article 5.2(a), ZIM shall exchange slots for 250 TEUs per week on the jointly operated USEC7 string for the same number of slots on the USEC4 string operated by the 2M Parties.~~

Maersk/MSC/ZIM Cooperative Working Agreement

FMC Agreement No. 201263-003

(2nd Edition)

Original Page No. 9a

5.3 Slot Charter.

(a) The 2M Parties shall charter to ZIM, and ZIM shall purchase from the 2M

Parties on a used/unused basis, slots for 2,800 TEUs per week on strings operated by the 2M Parties, with such slots to be divided among such strings as the Parties may agree from time to time. Slots shall be provided to ZIM by the 2M Parties in proportion to the respective slot allocations of Maersk and MSC on the relevant string, or as the 2M Parties may otherwise agree from time to time.

(b) In addition to the slot purchase under Article 5.3(a) above, Zim shall purchase slots for ~~450~~539 TEUs or ~~4,275~~5,120 mtons (whichever is reached first) on each weekly sailing of the 2M Parties' USEC4 service, said slots to include ~~23~~27 reefer plugs.

(c) Space on the eight vessel strings USEC1 through USEC8 services shall be allocated among the Parties as follows:

ZIM – 26.5%; 2M Parties – 73.5%

The Parties are authorized to re-distribute the allocations by swapping among the services under the Agreement.

(d) Maersk, MSC and ~~Zim~~ZIM may sell space to or purchase space from one another on the strings operated hereunder on an *ad hoc* basis.

~~(de)~~ The Parties are authorized to discuss and agree on the compensation and payment terms for slots chartered hereunder.

5.4 Use of Slots.

(a) The slot allocations set forth in both Articles 5.2 and 5.3 are based on an average weight of 9.5 metric tons per TEU, and shall be available in TEUs or by weight, whichever is used first. In the case of an allocation counted by weight, any portion of 9.5 metric tons shall be counted as one (1) TEU.

Maersk/MSK/ZIM Cooperative Working Agreement

FMC Agreement No. 201263-003

(2nd Edition)

Original Page No. 10a

(b) A Party may not transfer slot allocations between strings.

~~(c) It is understood and agreed that the 2M Parties may utilize space on the string~~

~~operated by Zim to fulfill their obligations to provide space to Hyundai Merchant Marine Co., Ltd. ("HMM") under FMC Agreement No. 012463.~~

(c) INTENTIONALLY LEFT BLANK

(d) The Parties are authorized to discuss and agree on the allocation of reefer

plugs each of them shall receive.

(e) It is agreed that no containers of third party carriers will be carried in the vessel strings operated hereunder, except: ~~(i) containers of a carrier that is wholly owned or controlled by a Party may be carried in which case these containers will form part of that Party's capacity allocation; and (ii) containers of HMM carried pursuant to Article 5.4(c) above.~~

(f) Save as otherwise provided in this Article 5.4(f) or elsewhere in this Agreement, neither Maersk nor MSC nor ZIM may sub-charter (or otherwise dispose of) slots and/or reefer plugs acquired from, or received in exchange from, another Party under this Agreement to any third party without the prior written consent of ZIM or, in the case of a sub-charter by ZIM, the prior written consent of Maersk and MSC. Any such third party must be a vessel operating carrier. Where ZIM fails to comply with this Clause 5.4(f), Maersk or MSC shall be entitled to terminate this Agreement on three months' written notice.

The Slot User may always sub-charter slots and/or reefer plugs without prior consent: to its vessel operating affiliates (as may change from time to time).

~~(a) — to its vessel operating affiliates (as may change from time to time); and~~

~~(b) — where the Slot User is Maersk or MSC, to HMM and its affiliates.~~

Where the Slot User sub-charters slots and/or reefer plugs to an affiliate:
the Slot User shall not permit the relevant affiliate to subsequently

- (a) sub-charter such slots and/or reefer plugs to any other person; and
- (b) the Slot User shall terminate the sub-chartering arrangement immediately upon the sub-chartering party ceasing to be an affiliate.

~~Where Maersk or MSC, as a Slot User, sub-charters slots and/or reefer plugs to HMM or its affiliates:~~

- ~~(a) the Slot User shall not permit the HMM or its affiliates to subsequently sub-charter such slots and/or reefer plugs to any other person; and~~
- ~~(b) the Slot User shall terminate the sub-chartering arrangement immediately upon the termination of the HMM cooperation.~~

The Slot User shall remain fully responsible and liable to the Vessel Provider for any breach of its obligations in this Agreement regardless of whether such breach is committed by its affiliate or any third party sub-chartering its slots and/or reefer plugs.

Any sale of slots to a third party vessel operator shall be deemed to be a sub-chartering of slots in accordance with this Clause 5.4(f).

All sub-chartering entities shall be duly identified with their proper container operator code on all loading lists and bay plans of all vessels in all ports.

5.5 Terminals.

- (a) The Parties are authorized to discuss and agree on the terminals to be used in each port of call. It is understood and agreed that where Maersk or MSC has an equity

stake in a container terminal at a port of call, that container terminal must be used by all the five vessel strings operated under the Agreement. In other ports, the terminals should be the terminals nominated by the 2M Parties, save for Kingston where the ZIM nominated terminal will be called. In all cases, terminal selection shall be subject to ~~Zim~~ZIM or the 2M Parties, as the case may be, receiving fair and competitive terms from the terminal operator. Each Line shall negotiate and contract separately for terminal services.

(b) Each Line shall be responsible for payment of all terminal costs related to the handling and storage of their respective cargo and containers in accordance with their individual contracts with the terminal operators utilized by the Parties.

5.6 General and Miscellaneous Matters.

(a) Each Line shall retain its separate identity and shall have fully separate and independent sales, pricing and marketing functions. This Agreement does not create and shall not be construed as creating any legal entity or joint liability under the law of any jurisdiction.

(b) No information which is commercially sensitive may be exchanged hereunder directly or indirectly between any of the Parties or Lines other than as strictly necessary for the proper functioning of the Agreement and as is permitted by law. Information necessary for the proper functioning of the Agreement consists of information such as vessel particulars, vessel scheduling information, forecasts of container volume, and cargo information necessary to load/unload the vessel. Information which is

commercially sensitive consists, for example, of confirmation of actual origin/final destination of cargo, customer names, and pricing information.

(c) The Parties are authorized to discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time. Such implementing matters include procedures relating to decisions by a Party to add or omit a port of call, to blank a sailing, to drydock a vessel or failure of a Party to provide an agreed space allocation or to load containers; record-keeping; cargo acceptance, handling and stowage; responsibility for loss or damage; general average; salvage; insurances; the handling and resolution of claims; liabilities among the Parties and with respect to third parties; indemnities; documentation and bills of lading; the acceptance of dangerous, break bulk and out-of-gauge cargoes, and force majeure. In the event of a conflict between this Agreement and any implementing agreement, this Agreement shall govern.

ARTICLE 6: AGREEMENT ADMINISTRATION

6.1 Administration.

This Agreement shall be administered by meetings and communications between representatives of the Parties. The Parties are authorized to enter into such agreements as may be necessary or desirable for the implementation of this Agreement, such as working procedures and a charter party.

6.2 Delegation of Authority.

The following are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

- (i) Any authorized officer of a Party; and
- (ii) Legal counsel for a Party or for the Agreement.

ARTICLE 7: VOTING

Except as otherwise provided herein, all decisions hereunder, including amendments to this Agreement, shall require unanimous agreement of the Parties.

ARTICLE 8: DURATION AND TERMINATION OF AGREEMENT

8.1 This Agreement shall become effective on the date it is effective under the U.S. Shipping Act of 1984, as amended, or such later date as may be agreed by the Parties in writing (the “Effective Date”), and shall continue in effect indefinitely.

8.2 Notwithstanding Article 8.1, the duration of this Agreement shall be concurrent with the duration of FMC Agreement No. 012293, including if FMC Agreement No. 012293 terminates other than by expiry of its term; provided, however, that this Agreement shall not have the benefit of any extension of Agreement No. 012293 unless the 2M Parties so agree. If the Trade ceases to be part of FMC Agreement No.

012293, the 2M Parties shall notify ZIM as soon as possible and in any event not later termination has been given.

8.3 Notwithstanding anything to the contrary herein, this Agreement shall be reviewed by the Parties commencing 1st June 2021. Should the Parties not come to an agreement about the terms for a continuation of the Agreement, it shall end if a Party serves notice to the other Party before 1st December 2021, such termination to become effective 1st April 2022.

8.4 If at any time during the term of this Agreement there shall be a Change of Control of a Line (the "Affected Line"), then the Affected Line, or one of the two other Lines may, when becoming aware of such Change of Control, give notice in writing to terminate this Agreement. In the case of termination by the Affected Line, the notice period will be not less than 12 months. In the case of termination by a Line whose control has not changed, the notice period will be not less than 6 months. For purposes of this Article 8.4, "Change of Control" shall include (other than as presently exists): (i) the possession, direct or indirect by any person or entity, of the power to direct or cause the direction of the management and policies of the parent or the Line, whether by the ownership and rights of voting shares, by contract or otherwise; or (ii) the ownership by the parent falling below 50% of the equity interest or voting power of such Line, save that the transfer of any shares in a line or its direct or indirect parent between close members of the same family or between affiliates shall not constitute a Change of Control.

8.5 If at any time during the term of this Agreement any Line (the "Affected Line"): (i) is dissolved; (ii) becomes insolvent or unable to pay its debts as they fall due;

(iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) has a winding-up order made against it or enters into liquidation, whether voluntary or compulsorily; (v) seeks or becomes the subject of the appointment of an administrator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (vi) is affected by any event or act similar or under which the applicable laws of the jurisdiction where it is constituted has an analogous effect to any of those specified in sub-clauses (i) or (v) above; or (vii) takes any court action in furtherance of any of the foregoing acts (other than for the purpose of the consolidation, reconstruction or amalgamation or previously approved in writing by the other Lines), then another Line may give written notice to the Affected Line terminating this Agreement with immediate effect.

8.6 Where sums that are owed from one Line to another (other than those that would be considered disputed in good faith) may not be paid or have not been paid in full or that their payment may be delayed, the Line owed the sum due shall serve 30 days' notice to pay in writing on the Line owing the sum. Failing payment within the notice period, the Line owed the sum due shall be entitled, but not obliged, to serve written notice of immediate termination of the Agreement on the other Line. Any forbearance given in respect of sums owed shall not act as a waiver in respect of future sums owed, irrespective of whether written notice to pay was served.

8.7 If, following the outbreak of war (whether declared or not) or hostilities or the imminence thereof, or riot, civil commotion, revolution or widespread terrorist

activity, and Party, being of the reasonable opinion that the events will render the performance of the Agreement materially more hazardous or wholly or substantially imperiled, it may propose to terminate the Agreement, which proposal shall become final after fifteen (15) days unless the Parties agree unanimously to modify the Agreement instead. In addition, if there is a political or religious decision to introduce or enforce sanctions, and as a result of the entering into the Agreement, a Party encounters significant difficulties to conduct its business in the manner it conducted its business prior to the decision, and such difficulties remain unresolved or uneased for a period of ninety (90) days after the affected Party provides a written notice thereof to the other Parties, such Party shall be entitled to terminate the Agreement which termination shall become final after fifteen (15) days unless the Parties agree unanimously to modify the Agreement in a manner reasonably satisfactory to such Party.

8.8 In the event this Agreement is terminated, any round trip voyage that has commenced shall be concluded.

8.9 Any termination of this Agreement shall be without prejudice to, and shall not affect any rights, remedies, obligations or liabilities of any Party that have accrued prior to the date of such termination.

8.10 The Federal Maritime Commission shall be notified of the termination of this Agreement.

~~8.11 Notwithstanding anything to the contrary in Articles 8.1 through 8.7 hereof, any Party may terminate the jointly operated string, the slot exchange described in Article 5.2(b) and the slot purchase described in Article 5.3(b) (together and not individually), by serving not less than one month's written notice to that effect on the other Parties, provided that if notice of termination is served by Maersk or MSC, then, with effect from such termination and subject to completion of all roundtrip voyages which have commenced and not completed by the vessels on which slots have been allocated on USEC4 and USEC7 under the terms of this Agreement, then (a) the Parties' allocation of slots on the remaining strings shall be amended as agreed by the Parties; and (b) the Parties shall enter into an agreement under which ZIM shall acquire from the 2M Parties 500 slots on their USEC4 services (or such other comparable services from Asia to the U.S. Gulf that 2M may operate, should USEC4 be discontinued or redirected not to call the U.S. Gulf) at the slot cost and other terms on which slots were chartered to ZIM on that service hereunder.~~

ARTICLE 9: APPLICABLE LAW AND DISPUTE RESOLUTION

9.1 This Agreement is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law; provided, however, that nothing herein shall relieve the Lines of their obligation to comply with the U.S. Shipping Act of 1984, as amended.

9.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (the “Rules”), which are deemed to be incorporated by reference to this Article. Any Party may initiate arbitration proceedings pursuant to this Article 9 by sending its request to the London Court of International Arbitration (a copy of which request shall be sent to the other Parties) (such request being an “Arbitration Request”).

9.3 The Arbitral Tribunal constituted pursuant to the Rules shall consist of one arbitrator, who shall be appointed by agreement of all the parties to the relevant dispute. If the parties to the relevant dispute fail to agree upon the appointment of the arbitrator within 21 days of the date of deemed receipt of the Arbitration Request, the President of the London Court of International Arbitration shall appoint the arbitrator at the written request of any party to the dispute (a copy of which request shall be sent to all the other parties to the relevant dispute).

9.4 Any party to a dispute may, within five Working Days of receipt of an Arbitration Request, give notice to the other parties to that dispute that a panel of three arbitrators should be appointed (such notice being a “Panel Expansion Notice”).
If a Party sends a

Panel Expansion Request, the Arbitral Tribunal consisted pursuant to the Rules shall consist of three arbitrators, who shall be appointed by agreement of all the parties to the relevant dispute. If the parties to the relevant dispute fail to agree upon the appointment of any of the three arbitrators within 21 days of the date of deemed receipt of the Arbitration Request, the President of the London Court of International Arbitration shall appoint such arbitrators at the written request of any party to the dispute (a copy of which request shall be sent to all the other parties to the relevant dispute).

9.5 The seat of any arbitration pursuant to this Article 9 shall be London and the language to be used in the arbitral proceedings shall be English.

9.6 The rights provided herein are without prejudice to the Parties' rights at law or in equity.

9.7 The Parties are authorized to agree on mediation procedures to be used to attempt to resolve disputes.

ARTICLE 10: MISCELLANEOUS

10.1 No Party or Line may assign or transfer its rights or obligations under this Agreement in part or in full to any third party, company, firm or corporation without the prior written consent of the other Party or Lines, which consent may be withheld for any reason. A Party may assign its rights (but not its obligations) under this Agreement to an affiliate without the approval of the other Parties provided that, if the assignee ceases to be an affiliate of the relevant contracting Party, the assignee shall, within 10 working

days of ceasing, assign its rights under this Agreement to the contracting Party or an affiliate of the contracting party.

10.2 If any provision of this Agreement is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational, then said provision(s) shall cease to have effect among the Parties, but only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

10.3 No variation or waiver of any of the provisions of this Agreement and no agreement concluded pursuant to any of the provisions of this Agreement shall be binding unless in writing and signed by the duly authorized representatives of the Parties.

10.4 Communication of all written notices required pursuant to this Agreement shall be sent by e-mail, fax or letter to the following addresses or as otherwise advised:

<u>Line</u>	<u>Address</u>	<u>Fax number</u>	<u>E-mail address</u>
Maersk	50 Esplanaden 1098 Copenhagen K Denmark Attn: Lars Mikael Jensen	45-3363-4784	Lars.Mikael.Jensen@maersk.com
MSC	12-14 Chemin Rieu 1208 Geneva Switzerland Attn: Caroline Becquart	41-22-703-8787	caroline.becquart@msc.com CH001-corporatelegal.notices@msc.com
ZIM	9 Andrei Sakharov Street Haifa, Israel Attn: Nissim Yochai	852-2519-8359	Yochai.nissim@zim.com

Any notice given under this Agreement shall be effective upon receipt. A notice of termination must also be sent by registered mail or courier, even if initial notice of termination is provided by other means.

10.5 The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not, unless otherwise expressly stated, preclude any other or further exercise of it or the exercise of any other right, power or remedy.

10.6 This Agreement may be executed in any number of counterparts each of which, when executed and delivered, shall be an original, and all the counterparts together shall constitute one and the same instrument.

ARTICLE 11: COMPLIANCE

11.1 Each Line agrees to comply with all applicable laws, rules, regulations, directives and orders issued by any authorities having jurisdiction in relation to the rights and obligations of each Line under this Agreement.

11.2 Any Line that violates applicable U.S., EU or Swiss sanctions laws in connection with its performance under this Agreement shall indemnify and hold the other Line(s) harmless to the full extent of any loss, damage, cost, expense and liability, including reasonable lawyers' fees and court costs and direct loss of profits.

11.3 Each Line warrants that it is not identified on the U.S. Treasury Department's Office of Foreign Asset Control ("OFAC") list of Specially Designated Nationals and Blocked Persons, any other similar list maintained by the Council of the European Union and the State Secretariat for Economic Affairs of Switzerland ("SECO") or otherwise targeted by the U.S., EU or Swiss trade sanctions, whether designated by name or by reason of being included in a class of persons ("Restricted Party"). Goods and/or containers transported under this Agreement will not be transported on a vessel (i) owned and/or operated by any Restricted Party or (ii) otherwise restricted from trading in the U.S., including but not limited to vessels that have called a port in North Korea in the previous 180 days and vessels that engaged in a ship-to-ship transfer with such a vessel in the previous 180 days. The SDN list can be accessed via following link:

<http://www.treas.gov/offices/enforcement/ofac/sdn/index.shtml>.
<http://www.treas.gov/offices/enforcement/ofac/sdn/index.shtml>.

11.4 In line with the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act 2010 and other applicable anti-corruption laws, each Line shall implement policies and procedures prohibiting corruption, active and passive bribery, including but not limited to offer, promise, pay or authorize the payment of money or anything of value, or take any action in furtherance of such a payment, whether by direct or indirect means to any Public official or any other private individual to influence the decision of such person in the performance of his duties. For the purpose of this provision, "Public Official" means: (i) serving with, employed by or acting as an agent of any agency or entity of the national, state or municipal governments of any country; (ii)

serving with, employed by or acting as an agent of any public international organization; (iii) working in any government

Maersk/MSC/ZIM Cooperative Working
Agreement
FMC Agreement No. 201263-001
(2nd Edition)
Original Page No. 26

owned or government-controlled commercial enterprise; (iv) family members of any such persons identified above. The Lines shall conduct regular trainings of its employees in relation with anti-corruption and anti-bribery.

Maersk/MSC/ZIM Cooperative Working
Agreement
FMC Agreement No. 201263-~~002~~003
(2nd Edition)

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have agreed this ____ day of ~~November,~~
~~2019,~~March, 2021 to amend ~~and restate~~ this Agreement as per the attached pages.

Maersk A/S
Name:
Title:

MSC Mediterranean Shipping
Company S.A.
Name:
Title:

ZIM Integrated Shipping Services Ltd.
Name:
Title: